

Memorandum



Date: May 17, 2016
To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

Agenda Item No. 5(C)

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez".

Subject: Resolution Authorizing Issuance of \$400 million of Miami-Dade County, Florida
Water and Sewer Commercial Paper Notes

Recommendation

It is recommended that the Board adopt the accompanying Resolution (CP Award Resolution) which:

- approves the issuance from time to time in an amount not to exceed at any one time \$400 million of commercial paper notes (CP Notes) for the Water and Sewer Department (Department);
- appoints the commercial paper dealers (Dealers) and the letter of credit providers (LOC Providers);
- approves the form and delivery of certain related agreements; and
- delegates certain responsibilities to the Finance Director.

Scope

The implementation of a Commercial Paper Program by issuing CP Notes will provide temporary financing to fund a portion of the Department's Capital Projects. Once the full \$400 million of the Commercial Paper Program has been issued, the County anticipates taking out the CP Notes with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. The impact of the Commercial Paper Program is countywide.

Track Record/Monitoring

Issuance of the CP Notes will be managed by Frances G. Morris, Chief Financial Officer in the Water and Sewer Department.

Fiscal Impact/Funding Source

The principal on the CP Notes will be paid solely from (i) funds drawn under each respective Letter of Credit, (ii) proceeds of additional bonds that the County issues, and (iii) a rollover of the maturing series CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on the CP Notes and Drawings. Interest shall be payable solely from: (i) funds drawn under each respective Letter of Credit, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) proceeds of Additional Bonds that the County issues, (iv) issuance of additional CP Notes issued to finance the payment of the principal of or interest on the CP Notes, or (v) Net Operating Revenues of the County's water and wastewater utility system. The CP Notes will be structured as a tax-exempt and taxable commercial paper program and will be issued in anticipation of the issuance of bonds. Once the full \$400 million of the Commercial Paper Program has been issued, the County anticipates taking out the CP Notes with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued.

Background

The Department is embarking on a multi-year capital improvement program. The Commercial Paper Program enables the Department to have immediate access to capital funds at short-term interest rates. This program will expedite the Capital Projects, which may lead to savings by taking advantage of historically low short-term rates and favorable construction prices. The Board enacted

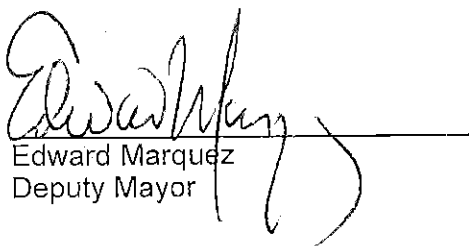
Ordinance No. 09-67 authorizing the Interim Financing in connection with the Department's Capital Projects, including the issuance of CP Notes in an aggregate principal amount not to exceed \$400,000,000 outstanding at any one time, in anticipation of the issuance of Additional Bonds.

A Commercial Paper Program requires the remarketing of the CP Notes for any period from 1 to 270 days. These variable short term periods allows the Dealer to remarket the CP Notes to investors with specific needs, securing an interest rate advantageous to the Department. However, the continuous remarketing requires an available source of funds to repay the investor when the CP Notes mature. In order to provide this available source of funds, a Commercial Paper Program requires a letter of credit (LOC).

After a competitive selection process and based on fees, term, experience and commitment amount, among other factors, the County's water and sewer segment financial advisor, Public Resources Advisory Group, recommends the selection of Barclays Bank PLC and Sumitomo Mitsui Banking Corporation as the initial LOC Providers and Barclays Capital and Citigroup Global Markets Inc. as the initial Dealers. The two LOC Providers were selected and recommended as a result of no one bank submitting a bid for the entire \$400 million LOC Commercial Paper Program.

The County has covenanted to issue Water and Sewer Revenue Bonds, Ordinance No. 09-67 to pay the principal and interest on the CP Notes when due. Below is a breakdown of the fees associated with the Dealer and LOC Providers:

LOC Provider Fees		
Provider	Barclays Bank PLC	Sumitomo Mitsui Banking Corporation
Ratings - ST (M,S,F)	P-1, A2, F1	P1, A1, F1
Ratings - LT (M,S,F)	A1, A-, A	A1, A, A
Type	Direct Pay	Direct Pay
Term	3 - Year	3 - Year
Facility Fee	35.0 bps	45.0 bps-secured & 50.0 bps unsecured
Draw fee per draw	\$250	\$350
Transfer	N/A	\$5,000
Amendment	TBD	\$5,000
Bank Counsel	\$45,000	\$50,000
Dealer Fees		
Provider	Barclays Capital	Citigroup Global Markets Inc.
Annual Fee	5 bps	4.5 bps
Legal Fees	\$25,000	\$15,000


Edward Marquez
Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(C)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☒ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor _____ Agenda Item No. 5(C)
Veto _____ 5-17-16
Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE FROM TIME TO TIME OF NOT TO EXCEED \$400,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM COMMERCIAL PAPER NOTES OUTSTANDING AT ANY ONE TIME; APPROVING CERTAIN DETAILS WITH RESPECT TO SUCH COMMERCIAL PAPER NOTES INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALERS, LETTER OF CREDIT PROVIDERS AND ISSUING AND PAYING AGENT; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; DELEGATING DETERMINATION OF FINAL TERMS OF SAID COMMERCIAL PAPER NOTES TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF COMMERCIAL PAPER NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), acting pursuant to the authority cited in Section 2, owns and operates water and wastewater treatment plant facilities and a distribution and collection system and pursuant to such authority and Ordinance No. 93-134, enacted by the Board on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47, enacted by the Board on June 4, 2013 (the "2013 Ordinance" and together with the Original Ordinance, the "Master Ordinance"), the County is authorized to issue revenue bonds from time to time; and

WHEREAS, on July 23, 2009, the Board enacted Ordinance No. 09-67 (the "Interim Financing Ordinance") authorizing the Interim Financing in connection with the CIP Projects, including the issuance of CP Notes (as all such terms are defined in the Interim Financing

Ordinance), in an aggregate principal amount not to exceed \$400,000,000.00 outstanding at any one time, in anticipation of the issuance of Additional Bonds (as such term is defined in the Master Ordinance), all as more particularly described in the Interim Financing Ordinance; and

WHEREAS, the 2013 Ordinance authorized the issuance of not to exceed \$4,245,000,000.00 aggregate principal amount of Additional Bonds pursuant to Section 208 of the Master Ordinance for the purpose, among others, of paying Costs (as such term is defined in the Master Ordinance) of the CIP Projects; and

WHEREAS, the County has issued \$340,265,000.00 in Additional Bonds pursuant to the 2013 Ordinance and has remaining capacity under the 2013 Ordinance for the issuance of \$3,904,735,000.00 in Additional Bonds; and

WHEREAS, the Board believes that it is in the best interest of the citizens of the County to institute a commercial paper program (the "CP Program") by issuing CP Notes in an aggregate principal amount not to exceed \$400,000,000.00 outstanding at any one time from time-to-time to fund temporarily a part of the Costs of CIP Projects in anticipation of the issuance of Additional Bonds; and

WHEREAS, the Interim Financing Ordinance provides that the terms and provisions of the CP Notes shall be set forth or provided for in a subsequent resolution adopted by the Board; and

WHEREAS, this Resolution shall constitute such subsequent resolution referred to in the Interim Financing Ordinance; and

WHEREAS, the general characteristics of the CP Notes and the market in which they are to be sold precludes the sale of the CP Notes on a competitive basis and necessitates a negotiated

sale to one or more commercial paper dealers and requires additional collateral in the form of one or more letters of credit from one or more letter of credit providers; and

WHEREAS, the Board wishes to appoint U.S. Bank National Association as the issuing and paying agent for the CP Notes; and

WHEREAS, pursuant to the competitive process described in the related Memorandum of the County Mayor which is incorporated by reference in this Resolution (the "County Mayor's Memorandum"), the Board wishes to appoint commercial paper dealers and letter of credit providers; and

WHEREAS, the Board wishes to approve the forms of related agreements and an Offering Memorandum for the sale of the CP Notes; and

WHEREAS, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, with respect to the CP Notes as set forth in this Resolution to the County Mayor or the County Mayor's designee (collectively, the "County Mayor"),

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. Findings; Definitions.

(a) The recitals to this Resolution and the County Mayor's Memorandum are incorporated as findings.

(b) Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Interim Financing Ordinance or the Master Ordinance.

Section 2. Issuance of CP Notes. The CP Notes are authorized to be issued from time to time, in four series, to be designated (i) "Miami-Dade County, Florida Water and Sewer System

Commercial Paper Notes, Series A-1 (Tax-Exempt)” (the “Series A-1 CP Notes”), (ii) “Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-2 (Taxable)” (the “Series A-2 CP Notes”), (iii) “Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-1 (Tax-Exempt)” (the “Series B-1 CP Notes”), and (iv) “Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-2 (Taxable)” (the “Series B-2 CP Notes”), under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the Interim Financing Ordinance and this Resolution, in an aggregate principal amount outstanding at any one time not to exceed \$400,000,000.00, for the purposes of (A) providing temporary funding for a part of the Costs of the CIP Projects, (B) financing the payment of the principal of, and interest on, any of the CP Notes or obligations owed to any financial institutions that have provided credit support for any of the CP Notes, and (C) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Agreements (as defined in this Resolution below).

The Series A-1 CP Notes and the Series A-2 CP Notes are collectively referred to herein as the “Series A CP Notes.” The Series B-1 CP Notes and the Series B-2 CP Notes are collectively referred to herein as the “Series B CP Notes.” The Series A-1 CP Notes and the Series B-1 CP Notes are collectively referred to herein as the “Tax-Exempt CP Notes.”

The CP Notes shall be issued at such times, in such of the series, in such principal amounts, shall be dated the respective dates on which they are paid for and delivered, shall be payable to the order of the named payee, shall be in denominations of \$100,000.00 or any integral multiple of \$1,000.00 in excess of \$100,000.00, shall be numbered consecutively, shall mature at such time

or times not later than the earliest of (i) 270 days from their respective dates (ii) the second Business Day (as defined in Issuing and Paying Agency Agreement mentioned in this Resolution below) prior to the expiry of the then current applicable Letter of Credit (as defined in this Resolution below), or (iii) May 17, 2021, shall not be subject to prepayment or redemption prior to maturity, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law and shall be sold at such prices, all as shall be determined by the County Mayor, after consultation with the Director, the Department's Financial Advisor, Bond Counsel (also referred to as Note Counsel) and the County Attorney. Each series of the CP Notes shall be represented by a book-entry master note (collectively, the "CP Master Notes") in substantially the forms of the CP Master Notes on file in the office of the Clerk as Exhibit A to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Director, the Department's Financial Advisor, Bond Counsel and the County Attorney. The CP Master Notes shall be deposited with The Depository Trust Company ("DTC"), as described in the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Director, the Department's Financial Advisor, Bond Counsel and the County Attorney may approve any amendment or supplement to the CP Master Notes or may approve the issuance of separate master notes in the event that CP Notes shall be supported by additional or replacement letters of credit as permitted under Section 3 of this Resolution.

No CP Note shall be issued by the County if: (i) the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed \$400,000,000.00; (ii) the principal amount of such CP Note plus all interest accrued and to accrue on such CP Note on its stated maturity date (the "Maturity Value"), when added to the aggregate

Maturity Value of all outstanding CP Notes supported by the same Letter of Credit, would exceed the stated amount of such Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes; or (iii) the County or Paying Agent (as defined in this Resolution below) shall have received a No-Issuance Notice or Final Drawing Notice (each as defined in the applicable Credit Agreement defined in this Resolution below). No CP Note shall be issued by the County unless the Board shall have authorized the issuance of Additional Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note.

Section 3. Letters of Credit; Appointment of Letter of Credit Providers. Barclays Bank PLC ("Barclays Bank") and Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC"; Barclays Bank and SMBC, together with the providers of any additional or replacement Letters of Credit permitted under this Section 3, collectively, the "Banks"), are appointed as the initial Letter of Credit providers with respect to the CP Notes. The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve from time to time additional or replacement Letter of Credit providers, provided that (i) there are no material changes in the terms of the letter of credit; (ii) no CP Notes shall be outstanding under the applicable Letter of Credit then in place after giving effect to the additional or replacement Letter of Credit; and (iii) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve the establishment of one or more separate additional series or subseries of CP Notes for

each such additional or replacement Letter of Credit providers. The County shall not reduce the stated amount of a Letter of Credit while CP Notes supported under such Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue on such outstanding CP Notes.

Section 4. Appointment of Commercial Paper Dealers and Issuing and Paying Agent.

Barclays Capital, Inc. ("Barclays") and Citigroup Global Markets Inc. ("Citigroup") are appointed as the initial commercial paper dealers for the CP Notes. U.S. Bank National Association is appointed as the initial Issuing and Paying Agent for the CP Notes (the "Paying Agent"). The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve the appointment of additional or replacement commercial paper dealers or a replacement Issuing and Paying Agent.

Section 5. Agreements and Offering Memorandum Approved. The terms and provisions of the following agreements and documents (collectively, the "Agreements"), including the forms of the CP Master Notes, are approved:

(a) the Reimbursement Agreement by and between the County and Barclays Bank (the "Barclays Credit Agreement"), substantially in the form on file with the Clerk as Exhibit B to this Resolution, pursuant to which Barclays Bank will issue a letter of credit supporting the Series A CP Notes, the form of which letter of credit is attached as an exhibit to the Barclays Credit Agreement, in the amount of \$218,000,000.00 (the "Barclays Letter of Credit");

(b) the Fee Agreement between the County and Barclays Bank (the "Barclays Fee Agreement"), related to the Barclays Credit Agreement, substantially in the form on file with the Clerk as Exhibit C to this Resolution;

(c) the promissory note to be executed and delivered by the County to Barclays Bank, the form of which is attached as an exhibit to the Barclays Credit Agreement;

(d) the Reimbursement Agreement by and between the County and SMBC (the "SMBC Credit Agreement;" the SMBC Credit Agreement, the Barclays Credit Agreement and any additional or replacement agreements of similar import permitted under Section 3 of this Resolution each, a "Credit Agreement" and collectively, the "Credit Agreements"), substantially in the form on file with the Clerk as Exhibit D to this Resolution, pursuant to which SMBC will issue a letter of credit supporting the Series B CP Notes, the form of which letter of credit is attached as an exhibit to the SMBC Credit Agreement, in the amount of \$218,000,000.00 (the "SMBC Letter of Credit; the SMBC Letter of Credit, the Barclays Letter of Credit and any additional or replacement letters of credit permitted under Section 3 of this Resolution each, a "Letter of Credit" and collectively, the "Letters of Credit");

(e) the Fee Agreement between the County and SMBC (the "SMBC Fee Agreement"), related to the SMBC Credit Agreement, substantially in the form on file with the Clerk as Exhibit E to this Resolution;

(f) the promissory notes to be executed and delivered by the County to SMBC, the forms of which are attached as exhibits to the SMBC Credit Agreement;

(g) the Issuing and Paying Agency Agreement between the County and the Paying Agent (the "Issuing and Paying Agency Agreement"), substantially in the form on file with the Clerk as Exhibit F to this Resolution, which provides for the issuance of the CP Notes pursuant to its term;

(h) the Commercial Paper Dealer Agreement between the County and Barclays (the "Barclays Dealer Agreement"), substantially in the form on file with the Clerk as Exhibit G to this Resolution; and

(i) the Commercial Paper Dealer Agreement between the County and Citigroup (the "Citigroup Dealer Agreement"; the Citigroup Dealer Agreement and the Barclays Dealer Agreement collectively, the "Dealer Agreements"), substantially in the form on file with the Clerk as Exhibit H to this Resolution.

The agreements and documents described in clauses (a), (b), (c), (d), (e) and (f) above are collectively referred to herein as the "Bank Agreements."

The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the CP Master Notes. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the CP Master Notes in substantially the forms attached as Exhibit A to this Resolution, with such appropriate changes, insertions and omissions as the County Mayor shall approve, such approval to be conclusively evidenced by such execution.

The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve additional letters of credit, reimbursement agreements, credit agreements, liquidity facilities, fee agreements or similar agreements and promissory notes and such amendments, restatements, supplements or

other modifications to the Agreements and any certificates or other documents as he or she shall determine to be necessary or desirable in order to facilitate the issuance of CP Notes that shall be supported by additional or replacement letters of credit as permitted under Section 3 of this Resolution.

The Offering Memorandum is approved in substantially the form on file with the Clerk as Exhibit I to this Resolution, subject to such changes, modifications, insertions and omissions and such filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the Director, the County Attorney, Bond Counsel, Disclosure Counsel and the Department's Financial Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the Director, the County Attorney, Bond Counsel, Disclosure Counsel and the Department's Financial Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of CP Notes that shall be supported by additional or replacement letters of credit as permitted under Section 3 of this Resolution. The distribution of such supplements is approved.

The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, any amendment or supplements thereto permitted by this Resolution, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the CP Notes or any additional series or subseries of CP Notes permitted under Section 3 of this Resolution.

Section 6. Payment of Principal and Interest.

(a) The principal of each series of CP Notes is payable solely from (i) funds drawn under the applicable Letter of Credit for such purpose, (ii) the proceeds of Additional Bonds that the County issues under the provisions of Section 208 of the Master Ordinance to pay such principal, and (iii) a rollover of the maturing series of CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on the CP Notes and Drawings (as defined in the applicable Credit Agreement).

(b) The interest on each series of CP Notes shall constitute Subordinate Obligations under the Master Ordinance and shall be payable solely from (i) funds drawn under the applicable Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Additional Bonds that the County issues under the provisions of Section 208 of the Master Ordinance to pay such interest, (iv) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on the CP Notes, or (v) legally available Net Operating Revenues under the provisions of Section 503 (iv) of the Master Ordinance.

(c) Any and all amounts that the County is required to pay to the Banks under or pursuant to the Bank Agreements shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the related Bank Agreement.

(d) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreements that are not paid from proceeds of the CP Notes shall be payable solely from legally available funds of the Department.

Section 7. Limited Special Obligations. The CP Notes and the Obligations (as defined in the Credit Agreements) shall be limited special obligations of the County secured and payable

as provided in Section 6 of this Resolution. Neither the CP Notes nor the Obligations constitute a general or moral obligation or a pledge of the faith, credit or power of the County, the State of Florida or any political subdivision of the State of Florida, within the meaning of any constitutional, statutory or charter provision. Neither the State of Florida nor any political subdivision of the State of Florida nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the CP Notes, the Obligations or other related payments or costs, or to pay the same from any other funds of the County except from the sources provided in Section 6 of this Resolution. The acceptance of the CP Notes by the holders from time to time of the CP Notes and the acceptance of the respective Bank Agreements by the respective Bank shall be deemed an agreement between the County and such holders of the CP Notes and the Banks, respectively, that the CP Notes and the Bank Agreements and the indebtedness evidenced thereby shall not constitute a lien upon the Water and Sewer Utility, any part of the Water and Sewer Utility, or any other property of the County, except for any liens as specifically provided pursuant to the Bank Agreements. The County is required to pay the CP Notes and the amounts due under the Bank Agreements only from the sources provided in Section 6 of this Resolution.

Section 8. Sale and Delivery of CP Notes. The County Mayor is authorized to cause the County to sell and deliver CP Notes from time to time and to perform all acts and things required of officers of the County by the provisions of the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of law, the Interim Financing Ordinance and this Resolution for the full punctual and complete performance of all of

the terms, covenants and agreements of the Interim Financing Ordinance, this Resolution, the CP Notes and the Agreements.

Section 9. Disposition of CP Note Proceeds. The proceeds derived from the issuance of each series of CP Notes, other than the proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes, shall be deposited to the credit of the "Series A-1 Account," the "Series A-2 Account," the "Series B-1 Account" or the "Series B-2 Account," as applicable, of the "CP Notes Construction Fund" hereby established to be held by the Department (the "Construction Fund") and applied to the payment of the Costs of CIP Projects, including costs of issuance. Payments from the applicable accounts of the Construction Fund shall be made by the Department consistent with the procedures set forth in Article IV of the Master Ordinance. Pending such payment, proceeds derived from the issuance of each series of CP Notes shall be invested in Investment Obligations. The proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

Section 10. Issuance of Additional Bonds. The County covenants that it will, subject to meeting the requirements of the Master Ordinance for the issuance of Additional Bonds under Section 208 of the Master Ordinance, take such actions and proceedings as are necessary to provide for the issuance and sale of Additional Bonds in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of Section 6 of this Resolution to pay the principal of the CP Notes, under clause (b) of Section 6 of this Resolution to pay the interest on the CP Notes, and under clause (c) of Section 6 to repay Reimbursement Obligations (as defined in the Credit Agreements) required to be paid by the County from such Additional Bonds under the Credit Agreements. The County further covenants

that the proceeds of any Additional Bonds shall be applied first to provide for the above payments. The covenants of the County in this Section shall constitute a contract between the County and the holders from time to time of the CP Notes outstanding and the Banks.

Section 11. Negotiated Sales of CP Notes Required. The County specifically finds that the CP Notes can be effectively marketed and periodically renewed only through negotiated sales as contemplated by the Dealer Agreements since the timely and frequent renewals of the CP Notes, which result in realization of interest cost savings, require the ongoing services of dealer banks to supervise the marketing and remarketing process.

Section 12. No County Liability. Neither the members of the Board nor any person executing the CP Notes or the Agreements nor any officer, employee or agent of the County shall be liable personally or by reason of the issuance of the CP Notes or the entry by the County into the Agreements, and no recourse shall be had for the payment of the principal of or interest on the CP Notes or the amounts due under the Agreements or for any claim based on the CP Notes or the Agreements or this Resolution against any such member, officer, employee or agent, or any person executing the CP Notes or the Agreements.

Section 13. Tax Covenants. The County covenants that, so long as any Tax-Exempt CP Notes remain outstanding, the moneys on deposit in any fund or account maintained in connection with the Tax-Exempt CP Notes, whether or not such moneys were derived from the proceeds of the sale of the Tax-Exempt CP Notes or from any other sources, will not be invested or used in any manner that would cause the Tax-Exempt CP Notes to be "arbitrage bonds" within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, within forty-five (45) days of the close of any calendar quarter

during which any Tax-Exempt CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single series of Tax-Exempt CP Notes, the County Mayor (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038 in the case of the initial issuance of a single series of Tax-Exempt CP Notes (or such other information reporting as is then required by the Code) for each such issuance of Tax-Exempt CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single series of Tax-Exempt CP Notes shall be treated as initially issued on the first day on which Tax-Exempt CP Notes exceeding \$100,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which Tax-Exempt CP Notes exceeding \$100,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding Tax-Exempt CP Notes. The County further covenants, to the extent permitted by the Constitution and laws of the State of Florida, to comply with the requirements of the Code in order to maintain the exclusion of interest on the Tax-Exempt CP Notes from gross income for federal income tax purposes.

Section 14. Outstanding Defined. For all purposes of this Resolution, "outstanding", when used with reference to CP Notes and as of any particular date, means the unpaid aggregate principal balance of the CP Master Notes, except any portion of the unpaid aggregate principal balance of the CP Master Notes for the payment of which proceeds of a draw upon the Letters of Credit are on deposit with the Paying Agent or for which there are held in an escrow account created by the Paying Agent either proceeds of draws upon the Letters of Credit in an amount

which shall be sufficient, or Government Obligations, which shall not contain provisions permitting their redemption at the option of the issuer, purchased with proceeds of draws upon the Letters of Credit, or some combination of the foregoing, the principal of and the interest on which when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid aggregate principal balance of the CP Master Notes.

Section 15. Authorization of Further Actions. The County Mayor, the Director, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute, deliver and file any and all documents, agreements and certificates which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of the CP Notes, the Agreements and this Resolution, including any documents, agreements and certificates required by DTC in connection with the book-entry only system for the CP Notes. In the event that the County Mayor, the Director, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 16. Severability. In case any one or more of the provisions of this Resolution, the CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the CP Notes or any of the Agreements and this Resolution, the CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution, the CP Notes or the Agreements.

Section 17. Controlling Law; Venue. The Laws of the State of Florida shall govern the construction and interpretation of this Resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

Section 18. Headings for Convenience Only. The descriptive headings in this Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Resolution.

Section 19. Inconsistent Resolutions. All resolutions and parts thereof, which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

Section 20. Prior Acts. Any and all acts of the County Mayor, the Director, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County in furtherance of the transactions contemplated by this Resolution that were taken prior to the adoption of this Resolution, are hereby ratified, confirmed, approved and adopted.

Section 21. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner ,
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman

Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro

Jose "Pepe" Diaz

Sally A. Heyman

Dennis C. Moss

Sen. Javier D. Souto

Juan C. Zapata

Daniella Levine Cava

Audrey M. Edmonson

Barbara J. Jordan

Rebeca Sosa

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT A
CP MASTER NOTES

(On File with the Clerk's Office)

EXHIBIT B
BARCLAYS CREDIT AGREEMENT

(On File with the Clerk's Office)

EXHIBIT C

BARCLAYS FEE AGREEMENT

(On File with the Clerk's Office)

EXHIBIT D

SMBC CREDIT AGREEMENT

(On File with the Clerk's Office)

EXHIBIT E

SMBC FEE AGREEMENT

(On File with the Clerk's Office)

EXHIBIT F
ISSUING AND PAYING AGENCY AGREEMENT

(On File with the Clerk's Office)

EXHIBIT G
BARCLAYS DEALER AGREEMENT

(On File with the Clerk's Office)

EXHIBIT H
CITIGROUP DEALER AGREEMENT

(On File with the Clerk's Office)

EXHIBIT I
OFFERING MEMORANDUM

(On File with the Clerk's Office)